

The SJ CSRA CC of Aiken, SC meets on the 1st Thursday of the month at the Aiken Public Library

P.O. Box 11
New Ellenton, SC 29809
Web site: www.sjcsracc.org

Pres. Steve Kuhl
V.P. Pat James
Sec. Jim Mullaney
Treas. Chuck Goergen
Sgt. in Arms: Jim Sproull



CSRA Coin Club of Aiken

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the Stephen James CSRA Coin Club, Founded in 2001
Monthly Newsletter

April, 2017

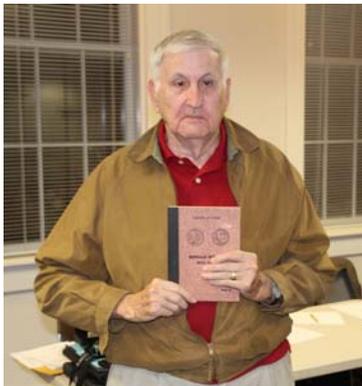
Our next club meeting is Thurs. April. 6, 2017 at the Aiken Public Library: \$15 Dues due

March 2 meeting produces Best Show & Tell Session Ever

2017 Club Meeting Schedule

Jan. 5	Apr. 6	July 6	Oct. 5
Feb. 2	May 4	Aug. 3	Nov. 2
Mar. 2	June 1	Sept. 7	Dec. 7

A Show & Tell Bonanza



Howard Hillman with Buffalo nickel set

Nine members brought in Numismatic Show & Tells to the March 2 meeting of the SJ CSRA CC and every single one was interesting and a pleasure to behold. Member Howard Hillman started the proceedings off with a complete set of Buffalo nickels (1913-'38D) housed in an old Library of Coins album, a collector's item in itself.

There were many other interesting exhibits which the reader will find on pages 4 and 5. For a club with a membership of fewer than fifty with a monthly attendance ranging from 18 to 27 persons, the enthusiasm in sharing their collecting interests is very heartening. There are clubs with thrice the numbers of the SJ CSARA CC where one is lucky to see one 'show and tell' each month, usually by the same person. Congratulations, members!

In other news, the club held its annual meeting which included the election of officers. Since no new nominations were forthcoming, the entire executive board was reelected for their successful efforts. The one change that did occur was the recommendation that the club raise its dues from \$12.00 to \$15.00. In support of the motion, Treasurer Chuck Goergen produced a document showing the annual budget for the 2016-17 fiscal year that clearly indicated the necessity for the increase. The members voted unanimously to raise the dues which will be due at our upcoming April 6 meeting.

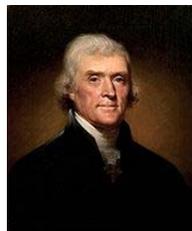
(Show & Tells continued on page 4, column 2)

Collecting the US Coins of 1807 (excluding gold) 210 Years Ago

By Arno Safran



The obverses of an 1807 Draped Bust type coins (excluding gold) 50c, 25c & 10c over 1c & ½ ¢



1807 was a significant year in US coinage history. Thomas Jefferson was in the third year of his second term as 3rd President of the United States. The Democratic-Republican Party had become the majority party over the Federalists of George Washington and John Adams. This resulted in a political decision to appoint John Reich as the new asst. engraver to Robert Scot who had been appointed Chief Mint Engraver during President Washington's administration. In the first part of 1807, Scot's Draped Bust coinage were still being struck at the Philadelphia Mint but later that year Reich would redesign both the half-dollar and the \$5.00 gold half-eagle. Shown above is the Draped Bust portion of the denominations struck that year (excluding gold). Most early US coins, especially the Draped Bust types tend to be costly even in the lower circulated grades today. The time to acquire decent circulated specimens was back in the 1990s.

(Continued on page 2, column 1)

Collecting the US Coins of 1807 (excluding gold) 210 Years Ago

(Continued from page 1, column 2)



The reverses of an 1807 Draped Bust type coins (excluding gold)
[Enlarge page to fit monitor screen to view details.]

Today many of the Draped Bust denominations are priced two to three times above what they retailed at the turn of the 21st century. Despite these current realities, if the collector either has the means or can find a way to save enough cash to acquire attractive certified specimens grading anywhere from FINE-12 thru AU-50, the acquisition of these coins from 1807 will be well worth the price. This is due not only to their overall artistry by first Chief Engraver, Robert Scot but as sound investments, since their value is bound to increase even further due to their limited supply and greater demand.



An 1807 Draped Bust half-cent, C-1, R2 grading Fine-15
[Enlarge page to fit monitor screen to view details.]

The Draped Bust half-cent was struck at the Philadelphia Mint from 1800 through 1808 with the exception of 1801. The reported mintage for the 1807 issue was 476,000, a distant second from the record 1,005,312 reported for 1804 yet it is still considered a common date for that series.

The half-cent denomination was 23.5 mm in diameter and similar in size to the British copper farthing. It was often used to make change for the Latin American Spanish *Real*, a silver coin worth 12½¢ that was slightly larger than our dime that circulated heavily in the United States. Some items such as books were actually priced at 2½¢.

The coin shown above has attractive chocolate brown surfaces with sharper detail on the reverse relative to a grade of VF. It was acquired back in 1988 when the price was less than \$75.00. In 1807, the ½¢ had the purchasing power of 11¢.



An 1807 Draped Bust cent S-275, R3 grading XF-40,

The Draped Bust large cent was struck from 1796 thru 1807. The reported mintage for the 1807 was 829,221 pieces that included six known die varieties including a popular one known as the “Comet” variety, (slightly more expensive) and two overdates (*i.e.*, 1807/6) of which one is quite rare and costly.

In the early years of the 19th century the cent was the workhorse of the economy and as a result it circulated heavily. The S-275 example shown above is one of the two varieties displaying the large fraction 1/100 (*located on the bottom of the reverse*) and has an attractive chocolate-brown appearance which is somewhat less common as most specimens in this grade appear slightly off color and drab. This coin was acquired in 1990 at a local coin shop in the area the author used to live and its value has doubled since then. In 1807, a cent had the purchasing power of 21¢.



The 1807/6 Draped Bust cent, S-273, R1 (grading VF-30)

In the early years of our copper coinage, the dies wore out more frequently with the result that the 1794 large cent had more die varieties than any other date, around 65+ known. By comparison, the 1806 cent had only one die variety and as mentioned earlier, the 1807, just six. Identifying one variety from another requires a certain amount of expertise. Of the two 1807/6 overdates, the S-273 shown directly above has a **pointed 1** in the date and is fairly common while the S-272, (not shown) displays a **blunted 1** in the date and is quite scarce. The rare one is priced in the \$25,000 to \$30,000 range compared to just \$500 for the commoner blunted 1 variety in the same grade. Both overdates have the **smaller fraction** on the reverse.

As for the popular Comet variety listed as S-271, it is nicknamed as such by a die break emanating from just above the back of ‘Miss Liberty’s hair bun stretching out to the rim on the left side of the obverse.



The S in front of the variety number stands for Dr. William Sheldon, the author of *Penny Whimsy* (1958), who was one of the foremost earlier numismatists devoted to attributing all known die varieties of large cents, (1793-1814).

(Continued on page 3, column 1)

Collecting the US Coins of 1807 (excluding gold) 210 Years Ago

(Continued from the previous page)



An 1807 Draped Bust *disme* (Dime) graded XF-45 by NGC
[Enlarge page to fit monitor screen to view details.]

The Draped Bust/ Heraldic Eagle *disme* series was struck from 1798 thru 1807 with none being dated 1799 or 1806. Although 165,000 *dismes* were reported struck in 1807 and 120,780 for the 1805, an estimated 50,000 out of 80,000 that were delivered from the Philadelphia Mint to the banks in early 1807 were actually struck with the 1805 date. Despite being the second most common of the short series, the 1807--with only one known variety--is priced slightly lower than the 1805. The specimen shown above had a known pedigree by a distinguished Philadelphia dealer and was acquired "raw" as an XF-45 at a large regional coin convention held in 1998. It was fairly expensive even then. In 2012, it was submitted to NGC for certification and the grade was confirmed as a bone fide XF-45. According to PCGS's on line *Coin Facts* website, the coin has more than doubled in retail value since its purchase.

In preparing this article, the writer checked the same site for other examples of this date and found a wide variety of specimens varying in strike. For example, some were more sharply struck while others were weaker than the above. Still others had numerous adjustment marks across the surfaces which lessened the coin's eye appeal unlike the example shown that appears free of such distractions.

In the early years of our republic, the ten cent denomination was spelled *disme*, (a term attributed to the French which could have been pronounced either deem or dime with a silent s.) In 1807, a dime had the purchasing power of \$2.10.



An 1807 Draped Bust quarter, B-1, R2 graded VF-35 by PCGS
[Enlarge page to fit monitor screen to view details.]

First Chief Engraver Robert Scot's Draped Bust design appeared on the obverse of the 25¢ coin less than any other denomination, just five times, in 1796, with the small eagle reverse, and from 1804 thru 1807, with the larger and more magnificent Heraldic eagle reverse. Both the 1796 with just 6,146 coined and 1804 issues with a reported 6,738 produced are considered popular rarities, that even in AG-3, are priced in the four figures today. The only collectible dates are 1805 thru 1807 with the '06 dated quarter considered the most common .

The reported mintage for the 1807 quarter was 220,643, but according to numismatist Steven M. Tomkins, author of *Early United States Quarters: 1796-1838* published in 2008, there are far less pieces dated 1807 than either the 1805 or 1806 because most of the 80,307 quarters delivered on January 24, 1807 under Warrant #428 were actually dated 1806.

Of the two known 1807 die varieties Variety #1 is the more common and less expensive. It was actually struck after Variety #2. The PCGS-VF-35 certified example shown on the lower portion of the previous column was acquired in 1999 by internet mail order from the renowned firm of Bowers and Merena at the price of \$1,200. While that may seem like a lot of money, according to the latest PCGS on-line *Coin Facts* only eight specimens of the 1807 quarter grading VF-35 have appeared in auction, the last one held in January, 2006 where it sold for \$2,300. The current retail value for the grade according to the same site is \$2,400. When it comes to early US type, all dates are scarce as well as good investments in addition to holding an artistic piece of history in one's hands. In 1807, a quarter had the purchasing power of \$5.30.

The Half-dollar types of 1807



An 1807 Draped Bust half-dollar, O-110, R2 graded AU-50 by PCGS

Shown above is the Draped Bust/ Heraldic Eagle half-dollar type struck from 1801 thru 1807. Chief Mint Engraver Robert Scot based his obverse on Gilbert Stuart's portrait of Lady Anne Bingham, wife of Pennsylvania Senator William Bingham. The reported mintage for this type was 301,076.



An 1807 Lettered Edge Cap Bust half-dollar graded AU-50 by ICG

In 1807 John Reich was brought in as Asst. Chief Engraver to redesign all our coins. The first coin he created that year was the Capped Bust half-dollar obverse with a spread eagle reverse resulting in two US types with the same date, The reported mintage was 750,500 and the O-112 variety shown is the most common and a lot less expensive than the O-110.

(Continued on page 4, column 1)

**Collecting the US Coins of 1807 (excluding gold)
210 Years Ago** (Continued from the previous page)



**The 1807 year set with both half-dollar types
excluding the two gold issues
(which are currently retailing in the five figures from XF-40 and higher)**

The assembling of a set of 1807 US coin types--excluding the \$2.50 and \$5.00 gold issues--was very challenging, taking 15 years. The half cent was acquired in 1988 at a local coin club meeting, the large cent two years later in 1990 at a local coin shop. The Capped Bust half dollar was also purchased that same year at the Grand Central Numismatic Convention held in New York City, a major regional show. The Draped Bust dime was acquired at another large regional show in 1998 and the Draped Bust quarter by internet mail order in 1999. The scarcer of the two half-dollars, the 1807 Draped Bust half-dollar was acquired at the ANA World Money Show held in Pittsburg in 2004. Ironically, it was that very last year, 2004 that the US rare coin market began to really take off.

For most of us who came of numismatic age during the 1980s after becoming better acquainted with the “dos and don’ts” of coin acquisition in the late 1970s, the 1990s was the time for the collector of middle to upper middle class income to acquire many of these beautiful early US coins types.

**Show & Tells of the March 2, 2017 Meeting
Coin photos taken by Steve Kuhl and arranged by the editor**



A complete, well-balanced set of Buffalo Nickels, 1913-1938, including: 1913-S Type II; 1914-D; 1921-S, 1926-S and 1926-D housed in Library of Coins album brought in by Howard Hillman



An 1870 Bronze` 2c piece grading XF-40 acquired by Howard Hillman years ago that sold for \$1.00



A 1923 Brass Token form the York Rite Masonic Lodge in Geneva New York. displayed by Tommy Hegler:



A 1909-S VDB Lincoln cent graded VF-30 b y PCGS brought in my Dick Lasure



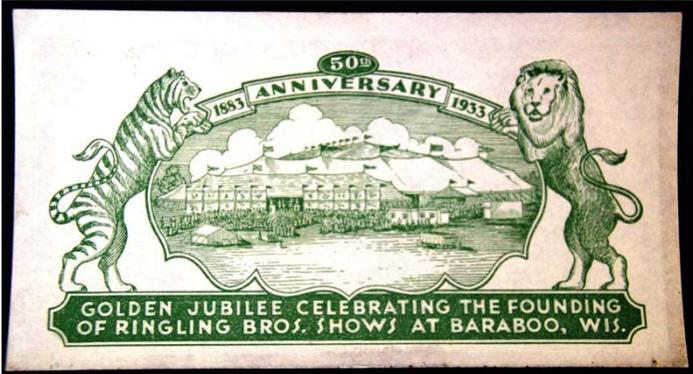
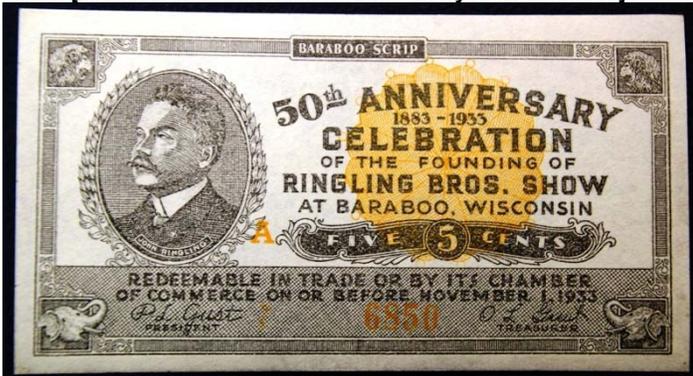
A 2016 .999 fine centennial gold coin of Adolph Weinman's Walking Liberty half-dollar displayed by club Secretary Jim Mullaney

(More Show & Tell pix continues on page 5)

Show & Tells of the March 2, 2017 Meeting
Coin photos taken by Steve Kuhl and arranged by the editor



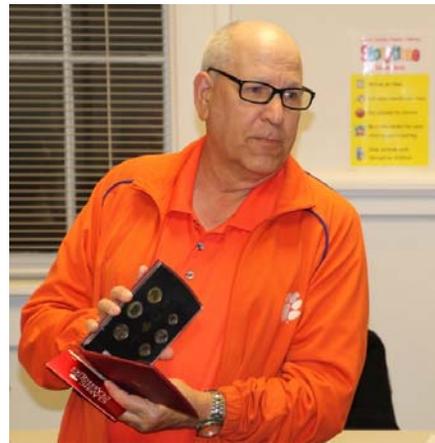
JJ Engel displaying a 1933 Barnum & Bailey Circus Script – 5 cents, 10 cents and 15 cents
[Issued in honor of the 50th anniversary of their circus.]



The face and back of the Five cents script



Robbie Ogden displaying 5 ounce Blue Ridge Parkway commemorative housed in a NGC-MS-69 holder



John Kolmar: displaying 150th Anniversary Canadian Specimen (Proof) set



Dick Lasure: 1909-S VDB cent



Tommy Hegler with Mason token



Arno Safran displayed this 1895 Barber Half-dollar graded MS-63 by PCGS
[Enlarge page to fit monitor screen top view details.]



Willie Simon examining one of the Show & Tells
(Show & Tells continued on page 6)

Show & Tells of the March 2, 2017 Meeting

Coin photos taken by Steve Kuhl and arranged by the editor



Glenn Sanders examining Robbie Ogden's
5 oz. silver round Show & Tell of the Blue Ridge Parkway



2017-P Lincoln/ Shield cent brought in by Glenn Sanders
First cent to have the mintmark P on the obverse.
[Enlarge image to fill page to view details.]

Glenn Sanders brought in a brand new 1917 "penny" with something different about it. The new cent coin was the first Philadelphia Mint issue to have the mintmark P placed on the obverse of the coin under the date in the denomination's history. (1793 to date!) According to the current mint director, this will be only a one year issue.

STEPHEN JAMES CSRA COIN CLUB

Regular Meeting February 2, 2017, Aiken County
Library

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m.

Glen Sanders reported that there were 19 members present and 1 guest. Jim announced information concerning several upcoming coin shows in the vicinity.

JJ Engel won the drawing for the members' door prize, a 2016 U.S. Silver Eagle.

A motion was made by J.J. Engel, seconded by Arno Safran, and passed to dispense with the reading of the February 2017 minutes. A copy will be on file with the other club records, and a copy has appeared in the club newsletter.

Treasurer Chuck Goergen reported that the Club's bank balance was approximately \$1500. (exact balance was not available at the meeting)

The program for April will be a Numismatic Trivia Quiz

produced by Pat James and Jim Mullaney.

The club will be ordering a sufficient number of 2018 *Red Books* to meet the requests of members. Cost is expected to be \$10. Requests were made for about 10 books during the meeting, and several more have been received since. Any other member wanting a 2018 *Red Book* should email the club's account.

Steve Kuhl shared with the club that PCGS has made a free video series online available on learning to grade coins. www.pcgs.com/education

An election of club officers was conducted for the coming year. Steve Kuhl indicated that all current officers were willing to serve an additional year, and solicited additional nominations from the floor. After a brief discussion, no additional nominations were made. Willie Simon moved to close nomination and Robbie Ogden seconded. The motion carried and the current officers were declared elected.

The officers for 2017 are:

President	Steve Kuhl
Vice-President	Pat James
Treasurer	Chuck Goergen
Secretary	Jim Mullaney
Sgt-at-Arms	Jim Sproull

Chuck Goergen announced that the club's board recommends increasing the annual membership dues for the club to \$15. Dues for junior members would remain at \$5. The increased dues may be used to purchase equipment for the club such as microphones to record our programs. J.J. Engel moved to raise the dues and Willie Simon seconded. The motion passed.

Chuck Goergen distributed a copy of a proposed FY17 budget for the club. The budget was briefly discussed then J.J. Engel moved to approve the budget and Willie Simon seconded. The motion passed.

The club's March program was an extended set of Show & Tells made by club members. Nine members shared items from their collections, covering a wide range of interests. Glen Sanders' presentation included a gift for each member – a 2017-P cent, where the mint is honoring 225 years of service by the Philadelphia mint by using the "P" mint mark for the first time on a cent. Thanks also to Robbie Ogden, Howard Hillman, Dick Lasure, John Kolmar, J.J. Engel, Tommy Hegler, Arno Safran, and Jim Mullaney for sharing items.

Ken Bailey won \$18 in the 50-50 drawing.

Following the auction, President Kuhl adjourned the meeting.

Respectfully submitted,
Jim Mullaney, Secretary

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